

# CITY OF LAS VEGAS OFFICE OF BUSINESS DEVELOPMENT THE URBAN RENAISSANCE NEWSLETTER



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## Keep Memory Alive



*Proposed Lou Ruvo Alzheimer's Center*

**F**ounded in 1996, **Keep Memory Alive**, the foundation for the **Lou Ruvo Alzheimer's Institute**, is a Las Vegas-based nonprofit organization dedicated to treating and eliminating Alzheimer's, Parkinson's, and Huntington's diseases as well as other related neurodegenerative disorders.

The Nevada governor and legislature have earmarked more than \$800,000 to support the scientific aims of a new center being developed by this organization. The city of Las Vegas has provided land at the northeast corner of Bonneville Avenue and Grand Central Parkway in downtown Las Vegas for this facility. Faculty from the University of Nevada School of Medicine, along with other scientists recruited from within Nevada and throughout the country, will direct clinical and research activities at the center. An advisory board of world-recognized

Alzheimer's experts has also been retained to provide guidance. On this team are Dr. Leon Thal, chairman of neurology at the University of California, San Diego and a pioneer in therapies for Alzheimer's, and Zvon Khachaturian, M.D., former head of Alzheimer's research at the National Institutes of Health and past director of the Nancy and Ronald Reagan Institute.

The new Las Vegas institute is a planned 55,000-square-foot complex that is being designed by internationally renowned architect Frank Gehry. The institute will be built on part of the city's 61 acres of vacant land near the center of downtown Las Vegas. The foundation has raised \$20 million for the Lou Ruvo Institute, which is scheduled to break ground in the third quarter of 2006.

The Lou Ruvo Alzheimer's Center is named in honor of Lou Ruvo, father of Larry Ruvo, who died from Alzheimer's disease. For more information on the Lou Ruvo Alzheimer's Institute, please visit <http://keepmemoryalive.org>.

For more information on this and other downtown projects visit the Web site [www.lasvegasnevada.gov/obd](http://www.lasvegasnevada.gov/obd).

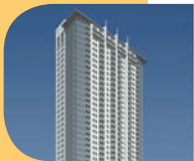
Proposed residential development continues with Renzi Tower, Neon Heights, Wall Street Towers and Elite Tower.

## Let's take a closer look!

- **Renzi Tower.** Located south of Charleston Boulevard, this project will boast twin 63-story towers. When complete, Renzi will host 1,011 units.



- **Neon Heights.** Scheduled to be built in the downtown Fremont East District, Neon Heights will feature 352 units with 6,505 square feet of ground-floor retail.



- **Wall Street Towers.** This 3,012-unit condo complex will be located on the southeast corner of Wall Street and Western Avenue.



- **Elite Tower.** To be located on the southeast corner of Casino Center and Gass Avenue, this 45-story tower will contain 451 units with 7,940 square feet of retail.





## Historic Building Reborn As Downtown Business Center

### STRUCTURE GIVEN NEW LIFE

On Tuesday, Dec. 13, 2005, one of the city's oldest buildings was given a new lease on life. Mayor **Oscar B. Goodman** and Las Vegas Councilwoman **Lois Tarkanian** celebrated the grand opening. The building is located at 231 S. Third St. in downtown Las Vegas.

Co-owners **James Barbarite** and **Andy Katz** made use of matching funds from the city's **Visual Improvement Program (VIP)** to renovate the 100-year old structure. Formerly a church, the structure required more than two years of major renovation before opening the week of Thanksgiving. The city's VIP money was used for a new roof, added fencing and stone work, painting and parking lot repaving.

Under the city's VIP program, business owners in the city's designated redevelopment area, as well as three targeted commercial corridors, can receive a rebate of



*Downtown Coffee Company*

up to \$50,000 for pre-approved improvement costs. The program allows for improvements to the following: store fronts, windows, awnings, painting, signage, landscaping, doorways, lighting and parking lots.

During the ceremony the mayor and councilwoman unveiled an eight foot by seven foot interior mural created by the Las Vegas art studio **Larger Than Life**. It is one of 100 murals that were created throughout Las Vegas as part of the city's centennial celebration.

"The theme of the mural is 'Old Vegas Meets New Vegas,' which accurately represents what we're trying to achieve

— renovating an old structure in order to bring new business and life to the downtown area," said James Barbarite, co-owner of the Downtown Coffee Company located in the Manpower Professional Building.

Developed in the Spanish mission style, the Manpower Professional Building houses The Copy Center at Manpower and wireless hub, as well as the Downtown Coffee Company café and restaurant, which includes a New York-style deli. Also on the premises is a conference center, which can be rented on an hourly or daily basis. The facility was expanded from more than 9,000 to almost 15,000 square feet to accommodate the new operations. The Manpower Professional Building is open from 7 a.m. until 5 p.m. Mondays through Fridays.

Future plans include leased office space on a second level. Coyote Springs Development, a real estate/land development company, will occupy 3,000 of the 4,000 square feet available on this second level. Manpower Staffing will fill the remaining 1,000 square feet.

The building's co-owners are also currently in negotiations with a curator to feature and sell art produced predominantly by local artists in the Manpower Professional Building's conference center.

## Nevada Gains First African-American Owned Cosmetology School

### BREAKS GROUND IN CITY'S BUSINESS PARK

Nevada's first African-American owned cosmetology school broke ground on Monday, Feb. 13, 2006. The **Expertise Cosmetology Institute** will be located in the city's Enterprise Park in West Las Vegas at 1911 Stella Lake. The new 11,000-square-foot facility, licensed by the Nevada State Board of Cosmetology, will provide job training to area residents.

The city of Las Vegas donated roughly one acre of land for the project in the **Enterprise Park**. The Enterprise Park is a 75-acre, mixed-use business park master-planned by the city of Las Vegas. It is located west of Martin Luther King Boulevard, between Vegas Drive and Lake Mead Boulevard.

"The Expertise Cosmetology Institute will be a welcome addition to the city's Enterprise Park," said Ward 5 Councilman Lawrence Weekly. "Since the city established the Enterprise Park in 1995, we've been able to attract several businesses to the area that have had a positive impact on the community."

**Gwen Braimoh**, executive director of the Expertise Cosmetology Institute, added, "Our mission is to properly prepare our students to accomplish their goals in the beauty industry, and afford them the opportunity to establish a career that is both financially and creatively rewarding."

The Expertise Cosmetology Institute is one of several projects either under construction or under development in the city's Enterprise Park. Other projects include a regional headquarters for the Federal Bureau of Investigation (FBI) and a training headquarters for McDonald's restaurants.

Stella Lake Partners is developing a 104,000-square-foot headquarters for the Las Vegas Region of the FBI. Another project, the RLT Corporate Office and Training Headquarters (a McDonald's franchisee), is scheduled to open later this year.

In addition, the Urban Chamber of Commerce is undergoing a design review for its multiuse business center, anchored by a Bank West of Nevada retail branch.

*Continued on page 3.*

## Spotlight

**World Market Center** was chosen for a National Association of Industrial and Office Properties (NAIOP) Spotlight Award in the Office Building Common Area Design and Architecture category.

### Special Thanks

**Mayor** Oscar B. Goodman  
**Councilman** Gary Reese (Mayor Pro Tem)  
**Councilman** Larry Brown  
**Councilman** Lawrence Weekly  
**Councilman** Steve Wolfson  
**Councilwoman** Lois Tarkanian  
**Councilman** Steven D. Ross  
**City Manager** Douglas A. Selby

## Hotlinks:

### OBD Web site:

- [www.lasvegasnevada.gov/obd](http://www.lasvegasnevada.gov/obd)

### Economic Development:

- 2005 City of Las Vegas Statistical Profile
- Current Downtown Tour

### Redevelopment Activity:

- RDA Plan and Related Documents
- Downtown Las Vegas
  - Brochures
  - Las Vegas Business Development Video
  - Community Links





## Fremont East Comes to Life

DOWNTOWN ENTERTAINMENT DISTRICT BLOSSOMS

The city's developing downtown entertainment district, newly named **Fremont East District**, is taking shape and the year 2006 promises to bring even more clubs to the area east of the Fremont Street Experience. Currently, more than 20 commercial projects have been finished, are underway or are in the planning stages in or near the entertainment district.

The entertainment district refers to a six-block area bounded by Las Vegas Boulevard to Eighth Street and bordered by Carson and Ogden avenues. The Las Vegas City Council established the district in March of 2004 in an effort to revitalize the surrounding neighborhoods. In order to encourage an entertainment complex, the distance requirements between taverns can be waived and other zoning and licensing restrictions have been relaxed to encourage blues and jazz nightclubs, comedy clubs and other musical entertainment venues.

The city's **Office of Business Development (OBD)** assists business owners in finding a location for their restaurant or club, and also assists the owners through the permitting and licensing process.

Coming late spring to 511 Fremont Street is **The Griffin**, a co-venture between Los Angeles bar impresario Aaron Chepenik and Hollywood producer/director Jonathan Hensleigh. Hensleigh, co-owner of the club, wrote and produced blockbusters such

as *Armageddon*, *Die Hard with a Vengeance* and *The Rock*.

Also scheduled to open in 2006 is the **Downtown Cocktail Room**, which has found a home at 111 Las Vegas Boulevard. This 3,000-square-foot tavern is being developed by entrepreneur owner Michael

Cornthwaite.

"We are really starting to see this entertainment district become a thriving part of downtown," Las Vegas Mayor Oscar B. Goodman said. "All of these new entertainment venues will further strengthen the area and bring excitement to those who yearn for an urban lifestyle experience."

Current plans include efforts by Sunvest/Falcone Joint Venture to rehabilitate the former Sears building located at 601 E. Fremont Street. The ground floor will be turned into a 10,000-square-foot nightclub, with added stories used for a condominium tower. This land was originally purchased by the city for \$1.2 million. Sunvest Communities currently has an agreement with the city to lease this land parcel with an option to buy at \$4.8 million.

"The city wants to reinvest the proceeds from these sales in attractive streetscapes for the entertainment district," said **Ward 5 Councilman Lawrence Weekly**, who represents the area. "We want this part of town to become vibrant and exciting for residents and tourists."

Other additional entertainment venues are in the planning stages near the Fremont entertainment district.



Hennessey's Tavern

**Hennessey's Tavern** was developed by Paul Hennessey, a developer well-versed in creating multiple venues throughout Southern California. This tavern, located on the corner of Fremont Street and Las Vegas Boulevard, opened March 23rd. The tavern, fashioned in a traditional Irish pub theme, is hard to miss with its signature multi-story corner sign fashioned in the shape of a pint of beer.

The **Mickie Finnz Fish House & Bar**, another concept planned by Paul Hennessey, is located next to Hennessey's Tavern on Fremont Street. Now open, this beach-themed restaurant and bar promises fun in its theme, food and atmosphere. OBD assisted Hennessey with finding a suitable downtown location.

**The Beauty Bar**, located at 517 Fremont Street,



Beauty Bar

opened in May 2005. This bar and nightclub pays homage to vintage glamour and cocktailing. Television star Kelly Osbourne recently celebrated her 21st birthday at the Beauty Bar.

**Take 1 Nightclub** at 707 Fremont Street opened in October 2004. This Hollywood-themed night spot serves up cocktails and also offers Cajun fare prepared by native New Orleans chef Rodney Smith, displaced by Hurricane Katrina, at its **Bayou Cajun Restaurant**. Screenings for cult horror films and campy science fiction flicks are part of the fun featured at this establishment. Retro-themed concerts offered at the club include 1950s and 1980s groups, rockabilly and punk rock music.



Take 1 Nightclub

"Cosmetology School", continued from page 2.

DLC Urban Core, a New York-based developer specializing in creating grocery-anchored shopping facilities in urban neighborhoods, is under an exclusive negotiating agreement with the city to develop a 100,000-square-foot retail center featuring a grocery store as the anchor tenant. Private negotiations are also underway for additional national tenants in this facility.

Also, ADP of Nevada, an affiliate of Ambling Development Company, is under an exclusive negotiation agreement to develop a town home development on vacant land north of the existing post office and Unique Enterprises building, which are also located in Enterprise Park.

Downtown Cocktail Lounge



## Long-Time Employees Recognized

OFFICE OF BUSINESS DEVELOPMENT FEATURES LONG-TIME EMPLOYEES STONEY DOUGLAS AND CARLA PARKER...



*Stoney Douglas and Carla Parker*

### Stoney Douglas

**A. C. "Stoney" Douglas** joined the Department of Urban and Economic Development (DEUD), the prior incarnation of the Office of Business Development, to monitor field activities at Yucca Mountain for the city in May of 1989. After obtaining degrees from the University of Nevada, Las Vegas in Earth Science and Geology, he worked for the University of California Lawrence Livermore Laboratory at the Nevada Test Site (NTS). He is very familiar with both the NTS and the Department of Energy.

Stoney is a Las Vegas native, having attended Sunrise Acres and Hallie Hewetson Elementary schools, Roy Martin Jr. High School and Rancho High School. Currently assigned as a Senior Economic Development Officer with the city's Redevelopment

Agency, Stoney is one of the team members trying to return downtown to the economic status it had in his early youth.

Stoney and his wife Diana enjoy sailing and whitewater river rafting at every opportunity.

### Carla Parker

A native of Las Vegas, **Carla Parker** began her career in 1978 at the city of Las Vegas in Parking Enforcement and Business Licensing. Fascinated with development within the city, Carla applied for and received a position within the Office of Business Development (OBD), formerly the Department of Economic and Urban Development.

For more than 20 years, Carla has worked with staff members in OBD on projects such as the Fremont Street Experience, Charleston Plaza Mall, Main Street Station, the Community Development Block Grant Program, technology parks, and the Sister City program to name a few.

As much as Carla enjoys seeing the different developments come to fruition, her real enjoyment is working with people. A University of Nevada, Las Vegas graduate with a Bachelor of Science degree in Business Administration/Economics, Carla enjoys antiques and collectibles, jewelry making and painting.

## OBD Staff

### Administration

Scott Adams, Director  
David Bratcher, Redevelopment Officer/Expeditor  
Susan Lonborg, Management Analyst II  
Margaret Lynn Smith, Admin. Secretary  
Carla Parker, Office Specialist II

### Economic Development

Romeo Betea, Economic Development Manager  
Jim Pegues, Sr. Economic Development Officer  
Richann Johnson, Sr. Economic Development Officer  
Julie Quisenberry, Sr. Economic Development Officer  
Brenda Hughes, Sr. Economic Development Officer  
June H. Johns, Sr. Economic Development Officer  
Adam Sumner, Economic Development Officer  
Debbie Hume, Secretary

### Redevelopment

Steve van Gorp, Redevelopment Manager  
Bill Arent, Redevelopment Officer  
Scott Carter, Redevelopment Project Analyst  
Stoney Douglas, Sr. Economic Development Officer  
Scott Auyong, Sr. Economic Development Officer  
Richard Atkins, Economic Development Officer  
Jill Melone, Business Specialist I  
Melanie Pablo, Sr. Office Specialist



CITY OF LAS VEGAS  
OFFICE OF BUSINESS DEVELOPMENT  
**THE URBAN  
RENAISSANCE**  
NEWSLETTER

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# LAS VEGAS VALLEY FACT SHEET OCTOBER THROUGH DECEMBER 2005

## ECONOMIC INDICATORS

EMPLOYMENT ACTIVITY <sup>(1)</sup>			
Indicator	Clark County	Las Vegas	RDA (Included in Las Vegas)
Unemployment Rate*	3.5%	3.5%	3.5%
New Jobs*	20,706	5,173	1,422
<b>Total Employment</b>	<b>883,217</b>	<b>220,662</b>	<b>60,652</b>
Goods Producing			
Natural Resources & Mining	564	11	0
Construction	103,442	15,477	3,684
Manufacturing	25,975	4,077	969
Services Producing			
Trade, Transportation & Utilities	159,843	40,527	8,245
Information	12,044	5,543	1,198
Financial Activities	55,892	20,159	1,989
Professional & Business Services	114,538	31,538	6,904
Education & Health Services	88,934	31,005	1,140
Leisure & Hospitality	263,082	42,944	16,366
Other Services	21,033	6,648	1,151
Government	34,725	20,935	18,517
Unknown/Other	3,144	568	41

Note: Employment is establishment-based (by place of work) and includes multiple job holders. This data is not seasonally adjusted.

\* Estimated for the Las Vegas and the Redevelopment Area (RDA).

TOURISM ACTIVITY				
VISITOR VOLUME <sup>(2)</sup>	October	November	December	Q4, 2005
Fremont Street Experience	943,052	803,645	817,524	2,564,221
Las Vegas Valley	3,303,177	3,097,701	3,073,799	9,474,677
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Fremont Street Experience	-5.1%	-1.7%	-5.5%	-4.2%
Las Vegas Valley	-0.9%	5.8%	7.6%	4.0%
GAMING REVENUE <sup>(3)</sup>	October	November	December	Q4, 2005
Strip	\$563,540,000	\$524,680,000	\$494,068,000	\$1,582,288,000
Downtown	\$60,713,000	\$54,589,000	\$49,527,000	\$164,829,000
Boulder Strip	\$77,825,000	\$83,644,000	\$56,401,000	\$217,870,000
<b>Las Vegas MSA**</b>	<b>\$702,078,000</b>	<b>\$662,913,000</b>	<b>\$599,996,000</b>	<b>\$1,964,987,000</b>
Clark County	\$884,083,000	\$846,688,000	\$762,601,000	\$2,493,372,000
<b>% CHANGE FROM PRIOR YEAR*:</b>				
Strip	14.5%	23.8%	12.9%	17.1%
Downtown	4.8%	-5.2%	2.7%	0.9%
Boulder Strip	35.1%	12.3%	-20.1%	12.1%
<b>Las Vegas MSA**</b>	<b>15.5%</b>	<b>19.2%</b>	<b>7.8%</b>	<b>14.4%</b>
Clark County	15.2%	17.6%	7.4%	13.6%

\* Q4, 2005 % changes are measured against Q4, 2004 and will not necessarily equal the simple average of % changes by month.

\*\* Las Vegas MSA, as defined by the Las Vegas Convention & Visitors Authority, is comprised of the Strip, Downtown and the Boulder Strip.

LICENSE ACTIVITY <sup>(4)</sup>		
Jurisdiction	Business Licenses Issued	Total Active Licenses*
Unincorporated Clark County	2,227	51,017
Henderson	2,008	11,171
North Las Vegas	531	8,839
Las Vegas	1,377	32,940
RDA (Included in Las Vegas)	205	5,128
<b>Clark County**</b>	<b>6,143</b>	<b>103,967</b>

\* Due to SB 218, which took effect in Q3, 2004, professional license categories are now combined under a single master license. The decline in the number of paper licenses is not reflective of continued growth seen in the actual number of business units.

\*\* Excludes cities of Boulder City & Mesquite.





# LAS VEGAS VALLEY FACT SHEET OCTOBER THROUGH DECEMBER 2005

## REAL ESTATE INDICATORS

FOR-SALE ATTACHED & DETACHED RESIDENTIAL PROJECTS <sup>(5)</sup>						
ACTIVE PROJECTS	Projects	Total Units	Units Unsold	Q4 Sales	Avg. Unit Price*	Avg. Price/sf*
Unincorporated Las Vegas	236	57,898	20,994	4,916	\$453,126	\$264
Henderson	58	16,213	5,551	975	\$395,361	\$185
North Las Vegas	91	17,706	7,687	1,412	\$348,725	\$154
Las Vegas**	77	15,146	5,520	1,445	\$442,272	\$278
RDA (Included in Las Vegas)	3	1,188	558	151	\$609,750	\$521
<b>Las Vegas Valley</b>	<b>462</b>	<b>106,963</b>	<b>39,752</b>	<b>8,748</b>	<b>\$428,044</b>	<b>\$233</b>

PROPOSED PROJECTS	Projects	Total Units Planned	Single Family Units	SF/MF Units Mixed	Multi-family Units
Unincorporated Las Vegas	362	48,889	27,069	910	20,910
Henderson	85	12,051	5,966	909	51,176
North Las Vegas	101	17,429	12,761	1,770	2,898
Las Vegas	88	12,673	3,701	-	8,972
RDA (Included in Las Vegas)	7	2,895	-	-	2,895
<b>Las Vegas Valley</b>	<b>636</b>	<b>91,042</b>	<b>49,497</b>	<b>3,589</b>	<b>27,956</b>

\* Average price and price per sf are averaged over Q4 minimum (base) selling prices and weighted by Q4 units sold.

\*\* Excluding the RDA, the Las Vegas average minimum price and average price per sf are \$498,140 / \$225.

Note: Active defined as projects having sales this quarter, or having unsold units.

APARTMENT PROJECTS BY TYPE <sup>(6)</sup>					
Jurisdiction	Type	Expected Completion			
		Q4, 2005		2006	
		Projects	Units	Projects	Units
Unincorporated Las Vegas	Affordable	-	-	-	-
	Age Restricted	-	-	1	304
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	5	1,819
	Total	0	0	6	2,123
Henderson	Affordable	-	-	-	51
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	Total	0	0	0	51
North Las Vegas	Affordable	-	-	1	176
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	3	1,380
	Total	0	0	4	1,556
Las Vegas	Affordable	-	-	1	62
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	2	752
	Total	0	0	3	814
RDA (Included in Las Vegas)	Affordable	-	-	-	-
	Age Restricted	-	-	-	-
	Affordable & Age Restricted	-	-	-	-
	Conventional	-	-	-	-
	Total	0	0	0	0
<b>Las Vegas Valley</b>	<b>Affordable</b>	-	-	<b>2</b>	<b>289</b>
	<b>Age Restricted</b>	-	-	<b>1</b>	<b>304</b>
	<b>Affordable &amp; Age Restricted</b>	-	-	-	-
	<b>Conventional</b>	-	-	<b>10</b>	<b>3,951</b>
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>4,544</b>

Note: Affordable is subsidized housing under Section 42 of the IRS tax code. Age Restricted is senior housing, generally age 55 years and older.

PROPOSED APARTMENT UNITS BY QUARTER <sup>(6)</sup>					
Jurisdiction	Q1'06	Q2'06	Q3'06	Q4'06	2006
Unincorporated Las Vegas	-	-	1,303	820	2,123
Henderson	-	-	51	-	51
North Las Vegas	-	176	1,380	-	1,556
Las Vegas	-	336	62	416	814
RDA (Included in Las Vegas)	-	-	-	-	-
<b>Las Vegas Valley</b>	<b>0</b>	<b>512</b>	<b>2,796</b>	<b>1,236</b>	<b>4,544</b>



# LAS VEGAS VALLEY FACT SHEET OCTOBER THROUGH DECEMBER 2005

## REAL ESTATE INDICATORS, CONT.

APARTMENT RENTS & VACANCY <sup>(6)</sup>		
Jurisdiction	Avg. Monthly Rent	Avg. Vacancy
Unincorporated Las Vegas	\$840	5.0%
Henderson	\$938	4.9%
North Las Vegas	\$822	4.4%
Las Vegas	\$812	4.8%
RDA (Included in Las Vegas)	\$632	5.4%
<b>Las Vegas Valley*</b>	<b>\$813</b>	<b>4.9%</b>

\* Direct rent and vacancy rates weighted by units by jurisdiction.

FOR-LEASE COMMERCIAL EMPLOYMENT <sup>(7)</sup>			
	Existing	Under Const.	Planned
<b>RETAIL EMPLOYMENT</b>			
Unincorporated Las Vegas	28,720	-	6,184
Henderson	13,758	567	413
North Las Vegas	4,618	875	2,027
Las Vegas	26,084	1,289	1,215
RDA (Included in Las Vegas)	1,295	-	115
<b>Las Vegas Valley</b>	<b>73,180</b>	<b>2,731</b>	<b>9,839</b>
<b>OFFICE EMPLOYMENT</b>			
Unincorporated Las Vegas	73,172	7,721	16,134
Henderson	16,534	1,514	2,429
North Las Vegas	1,576	411	864
Las Vegas	51,968	2,015	3,407
RDA (Included in Las Vegas)	9,874	-	1,750
<b>Las Vegas Valley</b>	<b>143,251</b>	<b>11,662</b>	<b>22,835</b>
<b>INDUSTRIAL EMPLOYMENT</b>			
Unincorporated Las Vegas	71,807	3,835	4,864
Henderson	9,713	971	47
North Las Vegas	21,216	1,458	351
Las Vegas	10,705	-	-
RDA (Included in Las Vegas)	2,561	-	-
<b>Las Vegas Valley</b>	<b>113,441</b>	<b>6,263</b>	<b>5,261</b>

FOR-LEASE COMMERCIAL INVENTORY <sup>(7)</sup>								
	Projects	Total Existing Space (sf)	Vacancy (%)	Average Rent (\$)	Absorption (sf)	# of Forward Supply Proj.*	Under Const. (sf)	Planned (sf)
<b>RETAIL INVENTORY</b>								
Unincorporated Las Vegas	93	13,420,134	3.7%	\$1.53	1,238,642	8	-	2,889,470
Henderson	42	6,519,669	5.0%	\$1.52	88,574	5	268,462	195,790
North Las Vegas	15	2,090,221	0.6%	\$2.51	280,489	7	396,281	917,454
Las Vegas	66	12,106,340	3.0%	\$1.68	939,973	7	598,048	564,000
RDA (Included in Las Vegas)	5	628,988	7.4%	\$0.95	87,835	1	-	55,710
<b>Las Vegas Valley</b>	<b>216</b>	<b>34,136,364</b>	<b>3.7%</b>	<b>\$1.55</b>	<b>2,547,678</b>	<b>27</b>	<b>1,262,791</b>	<b>4,566,714</b>
<b>OFFICE INVENTORY</b>								
Unincorporated Las Vegas	427	14,269,133	10.3%	\$2.19	1,499,017	48	1,505,660	3,146,267
Henderson	92	3,386,550	14.6%	\$2.53	218,294	15	310,114	497,572
North Las Vegas	18	352,837	21.8%	\$2.67	44,413	10	92,067	193,474
Las Vegas	264	10,076,817	9.7%	\$2.17	239,461	14	390,802	660,630
RDA (Included in Las Vegas)	48	2,059,993	16.1%	\$1.99	-47,381	1	-	365,000
<b>Las Vegas Valley</b>	<b>801</b>	<b>28,085,337</b>	<b>10.7%</b>	<b>\$2.23</b>	<b>2,001,185</b>	<b>87</b>	<b>2,298,643</b>	<b>4,497,943</b>
<b>INDUSTRIAL INVENTORY</b>								
Unincorporated Las Vegas	1,218	41,596,211	5.1%	\$0.78	2,200,085	61	2,221,263	2,817,406
Henderson	191	5,725,604	6.7%	\$0.62	259,895	6	572,230	27,600
North Las Vegas	261	12,154,667	4.0%	\$0.95	1,756,605	15	835,302	201,000
Las Vegas	239	6,290,042	6.4%	\$0.94	24,461	-	-	-
RDA (Included in Las Vegas)	78	1,471,812	4.3%	\$1.00	-22,344	-	-	-
<b>Las Vegas Valley</b>	<b>1,909</b>	<b>65,766,524</b>	<b>5.1%</b>	<b>\$0.78</b>	<b>4,241,046</b>	<b>82</b>	<b>3,628,795</b>	<b>3,046,006</b>

\* Forward supply is a combination of space under construction in a quarter and space planned to begin construction within the next 4 quarters.



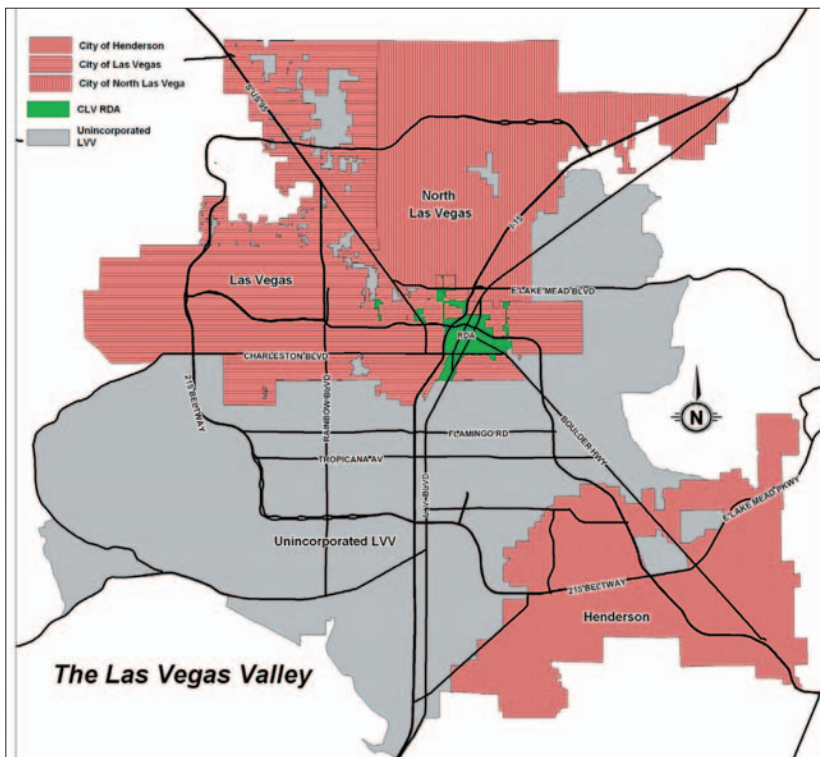
# LAS VEGAS VALLEY FACT SHEET OCTOBER THROUGH DECEMBER 2005



## REAL ESTATE INDICATORS, CONT.

BUILDING PERMITS / VALUE <sup>(8)</sup>						
Jurisdiction	Category	Single Family	Multi-family	Commercial	Hotel/Motel	Total
Unincorporated Clark County	Units	2,482	954	n/a	1,289	4,725
	Permits	2,482	126	263	7	2,879
	Valuation	\$269,895,591	\$105,550,075	\$255,995,837	\$151,342,875	\$782,784,378
	Certificates of Occupancy					3,078
Henderson	Units	1,217	184	n/a	-	1,401
	Permits	1,217	184	9	1	1,401
	Valuation	\$165,781,215	\$26,581,438	\$54,269,650	\$4,150,000	\$250,782,303
	Certificates of Occupancy					1,320
North Las Vegas*	Units	1,611	524	n/a	-	2,135
	Permits	1,611	84	50	-	1,745
	Valuation	\$225,388,233	\$37,817,235	\$38,312,092	\$ -	\$301,517,560
	Certificates of Occupancy					90
Las Vegas	Units	1,010	572	n/a	-	1,582
	Permits	1,010	48	49	-	1,107
	Valuation	\$132,379,335	\$28,545,813	\$58,163,453	\$ -	\$219,088,601
	Certificates of Occupancy					1,483
RDA (Included in Las Vegas)	Units	0	0	n/a	0	0
	Permits	0	0	3	0	3
	Valuation	\$ -	\$ -	\$20,128,961	\$ -	\$20,128,961
	Certificates of Occupancy					7
Clark County**	Units	6,320	2,234	n/a	1,289	9,843
	Permits	6,320	442	372	8	7,141
	Valuation	\$793,444,374	\$198,494,561	\$406,741,032	\$155,492,875	\$1,554,172,842
	Certificates of Occupancy					5,971

\* North Las Vegas records non-residential certificates of occupancy, only.  
\*\* Excludes cities of Boulder City & Mesquite.



## Sources:

- (1) Department of Employment, Training, and Rehabilitation, U.S. Census Bureau, City of Las Vegas.
- (2) Las Vegas Convention and Visitors Authority, Fremont Street Experience.
- (3) Nevada State Gaming Control Board.
- (4) County & Municipal jurisdictional governments.
- (5) Restrepo Consulting Group (RCG), Hanley Wood Market Intelligence.
- (6) RCG, Center for Business and Economic Research, CB Richard Ellis.
- (7) RCG, Colliers International.
- (8) County & Municipal jurisdictional governments, RCG.

*Disclaimer: The information furnished by Restrepo Consulting Group (RCG) LLC in its quarterly reports to the city under this contract has been obtained from sources RCG deems reliable and is submitted subject to errors, omissions and changes. Although Restrepo Consulting Group LLC has no reason to doubt its accuracy, RCG does not guarantee it.*